

Thailand Morning Cuppa

Top Story

Siam Global House (GLOBAL TB, BUY, TP: THB25.00)

A Resilient Outlook; Maintain BUY

Company Update

Keep BUY and FY22F TP of THB25.00, 26% upside, c.2% yield. Siam Global House's 4Q21 results were above expectations, due to higher-than expected profit margins. Solid demand, a ramp-up in expansions, and the absence of lockdowns should help maintain its resilient earnings growth in 2022-2023. We expect its earnings momentum to continue in 1Q22.

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Today's Report: [Siam Global House : A Resilient Outlook; Maintain BUY \(15 Feb 2022\)](#)

Previous Report: [Siam Global House : Growth Intact; Keep BUY \(18 Jan 2022\)](#)

Chart 1: SET intra-day graph



SET	2019	2020	2021	2022F
PE (x)	18.10	37.27	15.12	21.01
P/BV (x)	1.70	1.56	1.77	1.82
Yield (%)	3.26	2.75	2.65	2.15

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,096.05	8,117.17	-3,021.11
Proprietary	7,571.10	6,969.42	601.68
Foreign	40,094.23	36,441.59	3,652.65
Retail	33,615.62	34,848.84	-1,233.22

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-22,476.31	-47,659.48
Proprietary	3,035.61	6,537.06
Foreign	47,323.93	61,683.29
Retail	-27,883.23	-20,560.86

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	29,896	27,298	2,598	-505	8,755
Foreign	56,470	63,614	-7,144	50,208	40,776
Local	70,294	65,748	4,546	-49,703	-49,531

Note: *As at 14 Feb 2022 closing

Table 1: Key market indices (15 Feb 2022)

	Index	Chg	% Chg
SET	1684.69	-14.51	-0.85
SET50	1021.09	-7.05	-0.69
SET100	2310.97	-17.19	-0.74
Dow Jones	34566.17	-171.89	-0.49
Nasdaq	13790.92	-0.23	0.00
S&P500	4401.67	-16.97	-0.38
FTSE	7531.59	-129.43	-1.69
FSSTI	3421.20	-7.75	-0.23
Hang Seng	24556.57	-350.09	-1.41
Nikkei	27079.59	-616.49	-2.23
KLCI	1583.84	+4.95	+0.31
SHANGHAI SE	3428.88	-34.07	-0.98
JCI	6734.49	-81.12	-1.19

Note: *As at 14 Feb 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports Thailand (AOT TB) of	77.00	20.78	<ul style="list-style-type: none"> 2QFY21F's (Sep) performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side The Government's latest approval for Phase 3 of the We Travel Together local tourism stimulus campaign – from May to August – may be a catalyst and boost flight numbers As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY
Bangkok Expressway and Metro (BEM TB)	10.10	16.76	<ul style="list-style-type: none"> Both BEM's expressway traffic and mass rapid transit (MRT) ridership decreased further in 3Q21, making it the hardest hit quarter YTD. For FY21, Aug 2021 was the lowest month for recording expressway traffic and also MRT ridership We expect the company's performance to improve QoQ in 4Q21, as we expect BEM's expressway traffic and MRT ridership numbers to bounce back – when the number of vaccinated persons exceed >90% of the total in Bangkok and its surrounding areas Although the bidding process for the MRT Orange Line has been delayed due to legal issues between Mass Rapid Transit Authority and one bidder, BEM still has an edge over its competitor. We expect the results of this bid to occur to FY22
Central Pattana (CPN TB)	65.50	16.96	<ul style="list-style-type: none"> Vaccination progress and less new COVID-19 cases have improved public confidence on out-of-home activities. They may strongly support CPN's operational recovery from 4Q21 onwards Its retail mall traffic picked up to 70-80% of normal levels, with in-line tenant sales revival. Rental rate discounts may improve to c.20-30% in 4Q21. Recent ground checks at major CPN malls in Bangkok found lively traffic on weekends. The country's re-opening may be positive for its eight malls in tourism locations from 1 Nov Opening of three new projects are on schedule and could be another earnings support in 4Q21-1H22, with the secured c.80% leasable progress and may be profitable at their openings. Optimistic 2022 outlook, to be mainly driven by stronger performances from all businesses, lowering average rental rate discounts to 15% (2021: 40%), profit margin revivals from an improving operating leverage
Kasikornbank (KBANK TB)	175.00	4.17	<ul style="list-style-type: none"> KBANK is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future Historical price trends suggest its share price should outperform peers when the economy is on a recovery path KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable. We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-II and lower ECL, despite seasonally higher opex
PTT Exploration & Production (PTTEP TB)	145.00	8.61	<ul style="list-style-type: none"> Oil price is likely to move in the high range due to high demand and low supply in 2022, PTTEP acts as a direct beneficiary of stronger oil prices 1Q22 earnings is expected to manifest strong results on the grounds of stronger sales volume and crude prices, supported by Bongkot, Sabah H, Oman Block 61 and Algeria Hassi Bir Rekaiz
PTT Global Chemical (PTTGC TB)	76.00	32.75	<ul style="list-style-type: none"> Strong gross refinery margin from economic recovery is expected to support 2022 earnings. PTTGC have cushion on its cost on the way of high oil price, thanks to its gas-based structure (ie. ethane and propane), which provides cost advantage over its industry rivals, operating oil/naphtha-based plants PTTGC continuously develops high valued-added businesses
PTT Oil and Retail Business (OR TB)	35.00	38.61	<ul style="list-style-type: none"> The recovery of Thai economy will boost the demand for consumption and travelling along its oil stations. OR will get benefit from its oil and retail businesses via more than 2,300 nationwide oil stations Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin
Siam Commercial Bank (SCB TB)	150.00	11.94	<ul style="list-style-type: none"> The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond We believe investors are looking ahead to the corporate restructuring and potential unlocking of value, though it will take years. Hence, downside to share price should be limited from any insignificant news

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